



## REDEVELOPMENT AGENCY AGENDA REPORT



**DEPARTMENT:** Administration

**MEETING DATE:** April 3, 2007

**PREPARED BY:** Kevin O'Brien,  
Redevelopment Division Manager

**AGENDA LOCATION:** MRA AR-1

---

**TITLE:** Authorization to Acquire Real Property Located at 200 West Pomona Avenue from the Laurie P. Ching Trust for the Total Consideration of \$1,617,000.00, Resolution No. 5-2007.

**OBJECTIVE:** The Redevelopment Agency's goal is to acquire the real property owned by the Laurie P. Ching Trust ("the Owners") at 200 West Pomona Avenue (the "Site"). The property is approximately 22,477 square feet.

**BACKGROUND:** On August 1, 2006, the Agency Board authorized an extension of the Agency's Exclusive Negotiating Agreement with Olson Urban Housing, LLC, and Samuelson & Fetter, LLC for the Station Square Study Area. This area is located within the Project Area generally located north of Duarte Road, east of Magnolia Avenue, south of Evergreen Avenue and west of Shamrock Avenue, and is intended to capitalize on the eastward expansion of the Gold Line. As currently envisioned, this development is comprised of approximately 80 acres, and will be developed in three different phases, with the first phase being the 25 acres that immediately surround the existing Santa Fe Depot station, on the west side of Myrtle Avenue.

As Agency staff continues to move forward with acquisitions, all of the major property owners in the first phase of the development have been contacted about the project. One of the most centrally located sites within the development is located at 200 West Pomona Avenue. The Owners of this site are based out of state, yet have kept in touch with Agency staff on a regular basis about the status of the development. In late 2006, the Owners contacted staff and asked if the Agency would be interested in purchasing the property. Following discussions with the Owners representative, the Owners offered to sell the Site for the same per square foot price that the Agency was paying for the 204 West Pomona Avenue property. Using this valuation, they agreed to sell the property to the Agency for \$1,617,000.00. As part of the Agreement, the Site is to be delivered vacant, thus the Agency will incur no additional expense for tenant relocations.

**ANALYSIS:** The Agency has acquired an excess of twenty-five percent of the parcels in the first phase of the development. The subject property is directly adjacent to the previously acquired Agency holdings and is identified in the attached map, along with the existing Agency holdings as Exhibit 1. With the elimination of any relocation obligations on the site, the property acquisition at the present time makes good economic sense.

# MRA AR-1

**OPTIONS:** The Agency Board's options are as follows:

1. Adopt Resolution No. 5-2007, authorizing the purchase of 200 West Pomona Avenue as outlined in the Staff Report.
2. Reject the purchase terms as outlined in the Staff Report and direct Staff to renegotiate specific terms.
3. Elect not to purchase the property.

**FISCAL IMPACT:** Under the terms that were offered by the Owners, the Agency would acquire title to the property for the total consideration of \$1,617,000.00.

**RECOMMENDATION:** Staff recommends that the Agency Board adopt Resolution No. 5-2007, authorizing the Executive Director to acquire 200 West Pomona Avenue.

**AGENCY ACTION REQUIRED:** If the Agency Board concurs, the appropriate action would be a motion to adopt Resolution No. 5-2007, and authorize the execution of the required documentation.

**RESOLUTION NO. 5-2007**

**RESOLUTION OF THE MONROVIA REDEVELOPMENT AGENCY OF THE CITY OF MONROVIA, CALIFORNIA AUTHORIZING THE MONROVIA REDEVELOPMENT AGENCY EXECUTIVE DIRECTOR TO ACQUIRE 200 WEST POMONA AVENUE FOR THE TOTAL PURCHASE PRICE OF \$1,617,000.00; AND TO EXECUTE THE PURCHASE AGREEMENT AND ENTER ESCROW.**

**THE REDEVELOPMENT AGENCY OF THE CITY OF MONROVIA DOES** hereby resolve as follows:

**WHEREAS**, the Monrovia Redevelopment Agency (the "Agency") is engaged in activities to carry out and implement the Redevelopment Plan (the "Redevelopment Plan") for the Monrovia Redevelopment Project Area (the "Project Area"); and

**WHEREAS**, in order to carry out and implement such Redevelopment Plan, the Agency proposes to enter into that certain Purchase Agreement (the "Agreement") with the Laurie P. Ching Trust, to acquire certain property (the "Site"), at 200 West Pomona Avenue; and

**NOW, THEREFORE, THE REDEVELOPMENT AGENCY OF THE CITY OF MONROVIA DOES HEREBY FIND, DETERMINE, ORDER AND RESOLVE AS FOLLOWS:**

**SECTION 1.** The Agency hereby finds and determines, based upon substantial evidence provided in the record before it, that the acquisition and development of the Site will eliminate physical and economic blight within the Project Area.

**SECTION 2.** The Agency hereby approves the purchase of 200 West Pomona Avenue for the total purchase price of \$1,617,000.00. The Executive Director is authorized and directed to execute the Agreement on behalf of the Agency. A copy of the Agreement when executed shall be placed on file in the office of the Agency Secretary. The Executive Director of the Agency is authorized and directed to implement the Agreement and execute all escrow documents and other documents necessary to carry out the Agreement.

**SECTION 3.** The City Clerk shall certify to the adoption of this Resolution, and the same shall be effective April 3, 2007.

**PASSED, APPROVED and ADOPTED** this 3<sup>rd</sup> day of April, 2007 by the following vote:

**AYES:**  
**NOES:**  
**ABSTAIN:**  
**EXCUSED:**

BY:

---

Rob Hammond, Chairman  
Monrovia Redevelopment Agency

ATTEST:

---

Linda B. Proctor, MMC, Agency Secretary  
Monrovia Redevelopment Agency

STATE OF CALIFORNIA        )  
COUNTY OF LOS ANGELES    ) §  
CITY OF MONROVIA            )

I, LINDA B. PROCTOR, MMC, City Clerk of the City of Monrovia, California, do hereby certify that the foregoing Resolution No. 5-2007 was introduced and adopted at a regular meeting provided by law of the Monrovia Redevelopment Agency held on the 3<sup>rd</sup> day of April, 2007 by the following vote:

**AYES:**  
**NOES:**  
**ABSTAIN:**  
**EXCUSED:**

ATTEST:

---

Linda B. Proctor, MMC, City Clerk  
City of Monrovia